

City of Cincinnati & Hamilton County, Ohio



American Dream Downpayment Initiative (ADDI)



The American Dream Downpayment Initiative Program is designed to assist first-time homebuyers with limited income purchase a home. The loan may be used to pay for downpayment and closing costs.

Qualifications

- **Applicants must be First Time Homebuyers** - A First Time Homebuyer is a person who meets one of the three criteria below:

1. An individual and his/her spouse who have not owned a home during the three-year period prior to the purchase of the home assisted under the ADDI Program.
2. A single parent, meaning an individual who is unmarried or legally separated from a spouse and has one or more minor children of whom that individual has custody or shares joint custody or is pregnant.
3. A displaced homemaker, meaning an individual who is an adult, has not worked full-time full-year in the labor force for a number of years but has during such years, worked primarily without remuneration to care for the home and family and is unemployed or underemployed and experiencing difficulty in obtaining or upgrading employment.

- **Must be 80% of Area Median Income or Less**

EFFECTIVE: August 5, 2004

-----NUMBER IN FAMILY-----

	1	2	3	4	5	6	7	8
50% MEDIAN INCOME	22,500	25,700	28,950	32,150	34,700	37,300	39,850	42,450
65% MEDIAN INCOME	29,250	33,425	37,625	41,800	45,125	48,500	51,800	55,175
80% MEDIAN INCOME	36,000	41,150	46,300	51,450	55,550	59,650	63,800	67,900

- **The purchase price of the home may not exceed FHA single family limits.**

One-Family	Two-Family	Three-Family	Four-Family
\$179,091	\$205,032	\$307,992	\$449,181

- **Must complete a 12 hour Certification Program for New Home Buyers.**

Program Design and Requirements

- Applicants between 66% and 80% of the Area Median Income will be eligible to receive 6% of the purchase price of an eligible single family house, (defined as one or two family residence, condominium unit, cooperative unit or combination of manufactured housing and lot), applicants at 50%-65% of Area Median Income will be eligible to receive 6.5% of the purchase price and applicants at 49% or less of the Area Median Income will be eligible to receive 7% of the House Purchase Price, up to a maximum of \$8,500, for downpayment assistance.
- Applicants must purchase a qualified home in the City of Cincinnati (administered by the City Dept. of Community Development & Planning) or the balance of Hamilton County (administered by the Hamilton County Dept. of Community Development & Planning) except for the following jurisdictions that are not participating in the program:

Amberly Village
Anderson Twp.
Deer Park
Evendale
Indian Hill
Madeira

Mariemont
Milford
Newtown
Sycamore Twp.
Symmes Twp.
Terrace Park

- Applicants will be required to provide 2% of the purchase price of the home as equity contribution to the home purchase. The equity contribution can be in the form of down payment, closing costs, and/or the cost of whole house inspection. The applicant's contribution to the program must be in the form of cash contribution; it cannot be borrowed money or gifted.
- After the Public Agency has verified the eligibility of a client for ADDI Program funds, and a purchase contract has been executed, the Public Agency will schedule a Housing Quality Standards (HQS) Inspection of the property. This inspection is to ensure that the property meets Minimum Quality Standards (CFR 982.401) and is not meant to substitute for a Whole House Inspection obtained by the buyer. Any property that does not pass HQS or where the seller is unwilling or unable to bring the property to HQS Standards, will be ineligible for the program.
- ADDI Program participants may obtain a loan from the lending institution of their choice. That loan must meet the following underwriting criteria: (as used for FHA loans) No more than 29% of family income devoted to principal, interest, taxes and insurance and no more than 41% of family income for overall indebtedness.

Contact Information

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